

adidas

FACT SHEET

JANUARY - MARCH 2022

FACT SHEET

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OUR SHARE

OUR SHARE

	First Quarter			Second Quarter		Third Quarter		Fourth Quarter	
	2022	2021	Change	2022	2021	2022	2021	2022	2021
Earnings per share from continuing operations (€)									
Basic	1.60	2.60	(38%)	-	1.93	-	2.34	-	0.58
Diluted	1.60	2.60	(38%)	-	1.93	-	2.34	-	0.58
Average number of shares									
Basic	188,744,381	195,066,060	(3%)	-	195,066,060	-	194,349,222	-	192,260,504
Diluted	188,748,513	195,072,743	(3%)	-	195,072,223	-	194,358,708	-	192,265,601
Number of shares outstanding¹	186,279,081	195,066,060	(5%)	-	195,066,060	-	193,214,538	-	191,594,855
Share price (€)¹	211.90	266.20	(20%)	-	313.90	-	271.80	-	253.20
Market capitalization (€ in millions)²	39,473	51,927	(24%)	-	61,231	-	52,516	-	48,512
Historical performance of the adidas share and important indices (%)									
adidas AG	(16)	(11)	-	-	18	-	(14)	-	(7)
DAX	(9)	9	-	-	3	-	(2)	-	4
EURO STOXX 50	(9)	10	-	-	4	-	(1)	-	6
MSCI World Textiles, Apparel & Luxury Goods Index	(16)	(2)	-	-	19	-	(9)	-	14

1 At quarter-end.

2 At quarter-end, excluding treasury shares.

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CONSOLIDATED INCOME STATEMENT HIGHLIGHTS

CONSOLIDATED INCOME STATEMENT HIGHLIGHTS

	First Quarter			Second Quarter		Third Quarter		Fourth Quarter	
	2022	2021	Change	2022	2021	2022	2021	2022	2021
Key figures (€ in millions)									
Net sales	5,302	5,268	1%	-	5,077	-	5,752	-	5,137
Gross profit	2,648	2,730	[3%]	-	2,632	-	2,884	-	2,519
Other operating expenses	2,258	2,047	10%	-	2,107	-	2,237	-	2,501
Thereof: marketing and point-of-sale expenses	641	541	19%	-	616	-	674	-	715
Thereof: operating overhead expenses ¹	1,617	1,506	7%	-	1,492	-	1,562	-	1,786
EBITDA	805	978	[18%]	-	826	-	918	-	345
Operating profit	437	704	[38%]	-	543	-	672	-	66
Income before taxes	411	669	[39%]	-	510	-	629	-	44
Net income from continuing operations	310	502	[38%]	-	387	-	479	-	123
Net income attributable to shareholders ²	482	558	[14%]	-	397	-	960	-	202
Key ratios									
Gross margin	49.9%	51.8%	[1.9pp]	-	51.8%	-	50.1%	-	49.0%
Other operating expenses in % of net sales	42.6%	38.9%	3.7pp	-	41.5%	-	38.9%	-	48.7%
Thereof: marketing and point-of-sale expenses in % of net sales	12.1%	10.3%	1.8pp	-	12.1%	-	11.7%	-	13.9%
Thereof: operating overhead expenses in % of net sales ²	30.5%	28.6%	1.9pp	-	29.4%	-	27.2%	-	34.8%
Operating margin	8.2%	13.4%	[5.1pp]	-	10.7%	-	11.7%	-	1.3%
Effective tax rate	24.5%	24.9%	[0.4pp]	-	24.0%	-	23.8%	-	[177.6%]
Net income attributable to shareholders in % of net sales ²	9.1%	10.6%	[1.5pp]	-	7.8%	-	16.7%	-	3.9%

1 Aggregated distribution and selling expenses, general and administration expenses, sundry expenses and impairment losses (net) on accounts receivable and contract assets.

2 Includes continuing and discontinued operations.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND CASH FLOW HIGHLIGHTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND CASH FLOW HIGHLIGHTS

	March 31			June 30		September 30		December 31	
	2022	2021	Change	2022	2021	2022	2021	2022	2021
Key figures (€ in millions)									
Total assets	21,412	21,697	(1%)	-	21,877	-	21,946	-	22,137
Accounts receivable	2,819	2,418	17%	-	2,324	-	2,909	-	2,175
Inventories	4,542	3,938	15%	-	4,054	-	3,664	-	4,009
Operating working capital	4,643	4,297	8%	-	4,213	-	4,616	-	3,890
Adjusted net borrowings ¹	3,690	3,290	12%	-	3,146	-	3,260	-	2,963
Shareholders' equity	6,619	7,281	(9%)	-	7,106	-	7,707	-	7,519
Capital expenditure	120	68	76%	-	183	-	359	-	667
Net cash generated/(used in) from operating activities	(378)	112	n.a.	-	1,077	-	1,776	-	2,873
Key ratios									
Average operating working capital in % of net sales ²	20.4%	23.7%	(3.3pp)	-	21.4%	-	20.1%	-	20.0%
Equity ratio ³	30.9%	33.6%	(2.6pp)	-	32.5%	-	35.1%	-	34.0%
Adjusted net borrowings/ EBITDA ^{1,4}	1.3	1.3	0%	-	0.9	-	1.0	-	1.0
Financial leverage ³	55.7%	45.2%	10.6pp	-	44.3%	-	42.3%	-	39.4%
Return on equity ³	7.3%	7.7%	(0.4pp)	-	13.4%	-	24.8%	-	28.1%
Net cash generated/(used in) from operating activities per share of common stock (€)	(2.00)	0.58	n.a.	-	5.52	-	9.11	-	14.79

1 Adjusted net borrowings = short-term borrowings + long-term borrowings and future cash used in lease and pension liabilities – cash and cash equivalents and short-term financial assets.

2 Twelve-month trailing average.

3 Based on shareholders' equity.

4 EBITDA of last twelve months.

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FINANCIAL HIGHLIGHTS BY SEGMENT

FINANCIAL HIGHLIGHTS BY SEGMENT € IN MILLIONS

	First Quarter				Second Quarter		Third Quarter		Fourth Quarter	
	2022	2021	Change	Change (c.n.)	2022	2021	2022	2021	2022	2021
EMEA										
Net sales	1,935	1,770	9%	9%	-	1,910	-	2,248	-	1,832
Gross profit	1,002	894	12%	12%	-	976	-	1,123	-	950
Gross margin	51.8%	50.5%	1.3pp	1.1pp	-	51.1%	-	50.0%	-	51.8%
Operating expenses	581	510	14%	14%	-	571	-	592	-	621
Operating expenses in % of net sales	30.0%	28.8%	1.2pp	1.2pp	-	29.9%	-	26.3%	-	33.9%
Operating profit/(loss)	426	384	11%	10%	-	408	-	533	-	333
Operating margin	22.0%	21.7%	0.3pp	0.2pp	-	21.3%	-	23.7%	-	18.2%
North America										
Net sales	1,402	1,157	21%	13%	-	1,249	-	1,396	-	1,303
Gross profit	621	519	20%	11%	-	576	-	642	-	622
Gross margin	44.3%	44.8%	(0.5pp)	(0.5pp)	-	46.1%	-	46.0%	-	47.8%
Operating expenses	374	319	17%	10%	-	342	-	370	-	402
Operating expenses in % of net sales	26.7%	27.6%	(0.9pp)	(0.7pp)	-	27.3%	-	26.5%	-	30.8%
Operating profit/(loss)	257	206	25%	15%	-	241	-	283	-	230
Operating margin	18.3%	17.8%	0.5pp	0.4pp	-	19.3%	-	20.3%	-	17.7%
Greater China										
Net sales	1,004	1,402	(28%)	(35%)	-	1,003	-	1,155	-	1,037
Gross profit	536	759	(29%)	(35%)	-	540	-	599	-	483
Gross margin	53.4%	54.1%	(0.7pp)	(0.7pp)	-	53.9%	-	51.9%	-	46.6%
Operating expenses	310	307	1%	(7%)	-	235	-	292	-	354
Operating expenses in % of net sales	30.9%	21.9%	9.1pp	9.1pp	-	23.4%	-	25.3%	-	34.1%
Operating profit	226	452	(50%)	(54%)	-	305	-	307	-	129
Operating margin	22.5%	32.3%	(9.7pp)	(9.7pp)	-	30.4%	-	26.6%	-	12.5%

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FINANCIAL HIGHLIGHTS BY SEGMENT € IN MILLIONS

	First Quarter				Second Quarter		Third Quarter		Fourth Quarter	
	2022	2021	Change	Change (c.n.)	2022	2021	2022	2021	2022	2021
Asia-Pacific										
Net sales	506	603	(16%)	(16%)	-	533	-	504	-	541
Gross profit	269	312	(14%)	(14%)	-	282	-	251	-	272
Gross margin	53.2%	51.9%	1.4pp	1.3pp	-	53.0%	-	49.9%	-	50.2%
Operating expenses	164	157	4%	5%	-	160	-	167	-	194
Operating expenses in % of net sales	32.3%	26.0%	6.3pp	6.3pp	-	30.0%	-	33.1%	-	35.8%
Operating profit	111	159	(30%)	(30%)	-	126	-	88	-	83
Operating margin	21.9%	26.4%	(4.5pp)	(4.6pp)	-	23.7%	-	17.5%	-	15.3%
Latin America										
Net sales	419	297	41%	38%	-	348	-	405	-	397
Gross profit	185	144	28%	27%	-	167	-	192	-	194
Gross margin	44.1%	48.6%	(4.5pp)	(4.0pp)	-	47.9%	-	47.4%	-	48.8%
Operating expenses	103	86	21%	19%	-	104	-	112	-	133
Operating expenses in % of net sales	24.7%	28.8%	(4.1pp)	(3.9pp)	-	29.9%	-	27.5%	-	33.5%
Operating profit/(loss)	83	59	41%	40%	-	63	-	82	-	62
Operating margin	19.8%	19.8%	(0.0pp)	0.3pp	-	18.0%	-	20.2%	-	15.5%
Other Businesses										
Net sales	36	39	(8%)	(8%)	-	34	-	45	-	28
Gross profit	15	16	(8%)	(8%)	-	16	-	21	-	6
Gross margin	40.2%	40.5%	(0.3pp)	(0.3pp)	-	45.8%	-	46.2%	-	20.6%
Operating expenses	8	7	6%	5%	-	7	-	8	-	7
Operating expenses in % of net sales	21.6%	18.9%	2.7pp	2.5pp	-	20.9%	-	18.4%	-	24.4%
Operating profit/(loss)	7	8	(20%)	(19%)	-	8	-	12	-	(1)
Operating margin	18.7%	21.6%	(2.9pp)	(2.7pp)	-	24.8%	-	27.8%	-	(3.8%)

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FINANCIAL HIGHLIGHTS BY PRODUCT CATEGORY

FINANCIAL HIGHLIGHTS BY PRODUCT CATEGORY € IN MILLIONS

	First Quarter				Second Quarter		Third Quarter		Fourth Quarter	
	2022	2021	Change	Change (c.n.)	2022	2021	2022	2021	2022	2021
Net sales by product category										
Footwear	3,002	2,936	2%	(2%)	-	2,830	-	3,018	-	2,552
Apparel	1,987	2,081	(4%)	(9%)	-	1,957	-	2,391	-	2,282
Accessories and gear	312	251	25%	20%	-	291	-	342	-	303
Total	5,302	5,268	1%	(3%)	-	5,077	-	5,752	-	5,137

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RETAIL AT A GLANCE

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	First Quarter			Second Quarter		Third Quarter		Fourth Quarter	
	2022	2021	Change (c.n.)	2022	2021	2022	2021	2022	2021
Number of stores¹	2,176	2,174		-	2,181	-	2,168	-	2,184
Concept stores	978	1,010		-	1,002	-	993	-	987
Concession corners	108	110		-	108	-	111	-	111
Factory outlets	1,090	1,054		-	1,071	-	1,064	-	1,086
Opening	33	58		-	52	-	55	-	71
Closing	42	69		-	45	-	68	-	55
Net opening/(net closing)	(8)	(11)		-	7	-	(13)	-	16
Net sales (€ in millions)	1,905	1,809	1%	-	1,904	-	2,014	-	2,446
E-commerce			2%						

1 At quarter-end.

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OPERATING PROFIT

OPERATING PROFIT € IN MILLIONS

	First Quarter	
	2022	2021
Operating profit for reportable segments	1,102	1,260
Operating profit for Other Businesses	7	8
Segmental operating profit	1,109	1,269
HQ	(453)	(350)
Central expenditure for marketing	(222)	(177)
Consolidation	2	(38)
Operating profit	437	704
Financial income	8	3
Financial expenses	(34)	(38)
Income before taxes	411	669